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FOREIGN CROPS AND MARKETS



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FEATURE ARTICLE

INDIA'S 1934 WHEAT CROP

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L A T E C A B L E S

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New Zealand first official grain estimates with last year's figures in parentheses: Wheat 8,488,000 bushels (11,055,000); barley 689,000 (561,000) and oats 3,927,000 (5,132,000). (International Institute of Agriculture, Rome, February 7, 1934.)

NOTICE: A mimeographed report F.S.-60 entitled "Bread Grain Consumption and Trade in Scandinavian Countries" is now available for distribution and copies may be secured by writing the Foreign Agricultural Service, Bureau of Agricultural Economics, United States Department of Agriculture, Washington, D. C. The report is a combination of separate statements on Sweden, Norway and Denmark, by J. H. Shollenberger, grain specialist in Europe for the Foreign Agricultural Service and based on personal investigations made in each of these countries.

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C R O P A N D M A R K E T P R O S P E C T S

B R E A D G R A I N S

Summary of recent bread grain informationWinter wheat and rye sowings

Official estimates of acreage sown to wheat in the winter of 1933 in 14 countries total 129,004,000 acres as compared with 130,403,000 acres reported by the same countries in 1932, a total of 130,247,000 acres in 1931 and 129,496,000 acres in 1930. These countries last year accounted for nearly two thirds of the Northern Hemisphere total acreage and over half of the world acreage outside of Russia and China. Adding the estimate for the 1933 fall sowings with U.S.S.R. of 29,785,000 acres, however, a slight gain over 1932 acreage is indicated. A reduction of 5.6 percent in the Italian estimate is more than offset by the material gain shown in the first official estimate for India and the increase of 7.0 percent reported for Greece. For more complete statement on India see page .

Winter rye seedings in the 10 countries from which estimates have been received total 22,965,000 acres, an increase of only .3 percent over the 22,896,000 acres sown in the winter of 1932. The Canadian figure was reduced by 50,300 acres, Ontario being the only province maintaining the winter acreage of 1932. Greece also reported a decrease of 8.4 percent from the winter seedings of 1932, though the area sown is larger than in 1931 and 1930.

WINTER WHEAT AND RYE: Acreage sown in the fall of
1930, 1931, 1932 and 1933

Country and item	1930	1931	1932	1933	Percent 1933 is of 1932
WHEAT	1,000	1,000	1,000	1,000	
	<u>acres</u>	<u>acres</u>	<u>acres</u>	<u>acres</u>	<u>Percent</u>
11 coun. prev. reported a/	85,541	83,614	84,336	81,271	96.4
India b/.....	30,369	33,078	31,831	34,053	107.0
Italy.....	12,090	12,075	12,504	11,807	94.4
Greece.....	1,496	1,480	1,732	1,873	108.1
Total (14).....	129,496	130,247	130,403	129,004	98.9
U.S.S.R.	29,172	32,336	28,058	29,785	106.2
RYE					
8 coun. prev. reported	22,532	22,416	22,233	22,368	100.6
Canada	599	664	472	422	89.4
Greece.....	172	163	191	175	91.6
Total (10).....	23,303	23,243	22,896	22,965	100.5
U.S.S.R.	64,789	64,399	63,007	60,318	95.7

a/ Readjusted omitting reported figures for Punjab, India and including revised figures for France. b/ Includes Punjab.

C R O P A N D M A R K E T P R O S P E C T S , C O N T ' D

Oriental market conditions

The Shanghai wheat market continued dull during the past week, although the flour market showed more strength, according to radioed messages from the Bureau's Shanghai office. Local flour prices still appeared too low to encourage the purchasing of foreign wheat. Shanghai mills were operating at 65-percent capacity as against 50-percent recently and with stocks of flour remaining small at 600,000 bags. Argentine wheat, recently received, was reported being mixed with United States wheat. Prices of wheat ranged from 58 to 71 cents per bushel, while Shanghai flour was quoted at around 72 cents per bag of 49 pounds. See price table, page .

Wheat flour quotations at Manila, the chief import center of the Philippine Islands, are now being received weekly. Ninety percent of the Philippine imports of Australian flour, which constitutes a large share of the flour imports are soft patents and the balance straights, according to Trade Commissioner Hester at Manila. Foreign flour imported is subject to a duty of 41 cents a barrel. For flour quotations C.I.F. and E. Manila, see weekly price table, page .

Government legislation (Denmark)

A law was passed by the Danish government on December 15, 1933 which provided with respect to grain, according to a report from the American Legation at Copenhagen that a tax shall be levied on all imported cereals, viz. on rye, wheat, barley, oats, mixed grain and corn (maize). The tax shall be fixed in each case in combination with the purchase price c.i.f. Danish port, so as to regulate the price which, including the tax, shall not be less than Kr. 11. and not more than Kr. 13. per 100 kilos (65.9 to 77.9 cents per bushel of 60 pounds). A corresponding tax will be levied on other products which may serve as substitute fodder for the above-named cereals.

This grain tax has for its object (1) to protect the Danish agricultural industry against dumping of foreign cereals; (2) to effect a sweeping increase in the price of domestic cereals, to raise a sum for distribution among certain categories of farmers and eventually to bring about a decline in the surplus of swine which has been caused by the heavy reduction in the British import quota. Measures will be taken, under the provisions of the law, to avoid an increase in the price on bread.

According to an ordinance of the Minister of Agriculture, who is authorized to fix the import taxes, the import tax for wheat is placed at 3.30 per 100 kilos for the present and for rye at 4.90 Kr. per 100 kilos (19.8 and 27.4 cents per bushel at current exchange for wheat and rye respectively). When the world market prices c.i.f. Danish ports rises to 13 crowns or more per 100 kilos as indicated above the import taxes will be removed.

CROP AND MARKET PROSPECTS, CONT'D

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FEED GRAINSSummary of recent feed grain informationSouthern Hemisphere corn plantings

The first official estimate of the 1933-34 area planted to corn in Argentina is 15,814,000 acres. This is an increase of nearly 9 percent over the area planted the previous year, and is the largest acreage on record. It is reported that about 3,700,000 acres of corn have been lost thus far on account of drought, hot winds, and locust attacks, and that the yield prospects are considerably under earlier expectations. Uruguay is said to be planting a much larger area with corn than ever before, and most of it is late, partly due to the fact that a locust invasion carried off what was planted in November. Locusts are also reported to be threatening the new corn crop in the Union of South Africa.

Production

The 1933 corn production in the 23 countries so far reported amounts to 3,241,546,000 bushels, a decrease of more than 18 percent from the 1932 harvest in those countries. The first estimate of the total corn crop in Italy is 101,381,000 bushels, which is about 14 percent below the 1932 production, but is nearly 7 percent above the average for the past 5 years. The estimate of the crop in Kenya has been lowered slightly to 3,754,000 bushels, about 3 percent below the 1932 production.

Fall seedings

The area sown to winter barley in Bulgaria, which is more than 75 percent of the total barley area, is estimated at 489,000 acres, the largest acreage since 1928. The barley area sown in Greece for the 1934 harvest is the largest on record, being estimated at 571,000 acres. Prospects for the new crop in Tunis are declared very favorable, while in Egypt they are about normal.

Malting barley

Chilian barley has been outstandingly in use for malting in Great Britain recently, but supplies are decreasing. Californian barley is reported to be a little dearer, owing to a better demand in America. Australian barley got slightly pinched owing to drought just before harvest, so that there is less of the better qualities of Chevalier and Cape, and the lower qualities do not interest British buyers. Japan is said to be buying large quantities of new crop Australian barley for brewing purposes, and selling increased quantities of beer in India. Tables showing recent feed grain trade and prices are found on page 152.

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C R O P A N D M A R K E T P R O S P E C T S , C O N T ' D

RICE

Record rice crop for Japan

The 1933 rice crop in Japan is now placed at 22,257,324,000 pounds, on a cleaned basis, according to a cable from the International Institute of Agriculture at Rome. This is more than 1,500,000,000 pounds higher than the estimate received in November and indicates a record crop. The largest production previously reported was that of 1930, when 21,009,317,000 pounds were harvested. The 1933 figure just received is 5.9 percent higher than the crop of 1930, is 17.3 percent above that of 1932, and shows an increase of 17.2 percent over the five-year average of 1928-1932 of 18,996,460,000 pounds.

JAPAN: production of cleaned rice, average,
1928-1932, annual 1928-1933.

Year	Production
Average 1928-1932.....	<u>1,000 pounds</u> <u>18,996,000</u>
1928.....	18,945,000
1929.....	18,710,000
1930.....	21,009,000
1931.....	17,346,000
1932.....	18,972,000
1933.....	22,257,000

International Institute of Agriculture and official sources.

COTTON

Japanese cotton textile industry continues active

Cotton cloth production in Japan during December was second only to the record output of April 1933, according to Vice Consul McConaughy at Kobe. Cloth exports also were well maintained. Other features of the trade were seasonally normal imports of raw cotton, of which 84.5 percent were American; declining yarn and cloth prices accompanied by rising raw cotton prices; increased stocks of yarn, cloth and American raw cotton, and the impending termination of the Indo-Japanese conference. See page 81 of "Foreign Crops and Markets" of January 22, 1933 for a statement on the results of the conference.

C R O P A N D M A R K E T P R O S P E C T S , C O N T ' D

Imports of American cotton in December 1933 reached 227,000 bales against 218,000 bales a year earlier. An insignificant volume was received from India in the 1933 period against 35,700 bales in December 1933. American cotton sold about 22.6 percent above that of India during December, the bases of comparison being strict middling and Indian akola. Futures dealings in American, however, were below normal in anticipation of the settlement of the Indo-Japanese issue. Mills bought cotton heavily during December, taking 187,000 bales of American, and 25,000 bales of Indian cotton, the latter largely out of storage stocks. Mills also took about 29,000 bales of other growths. Total stocks in sheds and warehouses on December 31 stood at 454,000 bales of which 360,000 bales were American. In view of the pending return of India cotton to the market, interest in American is expected to decline somewhat during the next few months.

The maintenance of heavy yarn production in December was made necessary by weavers' unusually large requirements. Spinners did not reduce production coincident with declining yarn prices. Their profits are reported as having remained satisfactory. Production curtailment has been held at a nominal 27.6 percent. Japanese foreign trade in yarn has continued small. Yarn stocks increased in December but still remained small as against those of last year. Cloth exports in December, at 186,000,000 square yards, indicated an increase over November figures, but a decline below 1932 levels. There was some evidence of increased movement of Japanese cloth to India and the Netherlands East Indies.

LIVESTOCK, MEAT AND WOOL

British contract hog price advanced

The British Pig Marketing Board announces that in March and April, the contract price for bacon hogs in Great Britain will be 12 shillings 6 pence per score of 20 pounds, according to cabled advices from Agricultural Attache E. A. Foley at London. The new price represents an advance of six pence over the price now prevailing, and is equivalent to 15.4 cents per pound at current rates of exchange. The new rate is to be used in making contracts between hog producers and bacon curers during the first two months of the period beginning March 1. So far, no information is available regarding the volume of home produced bacon which may be expected to materialize after March 1. Anticipating that such volumes are to increase, however, the British authorities have indicated that the present rate of imports of foreign cured pork may be reduced by 7 percent on March 1 and by 3 percent on July 1.

CROP AND MARKET PROSPECTS, CONT'D

Mr. Foley cables that, effective March 1, the British Board of Trade will fix the quota allotments that will be in effect until January 31, 1935. Final word is still lacking with respect to the percentage of the total foreign allotment that will be available to the United States. A new difficulty has arisen in the form of unexpectedly heavy shipments of cured pork from countries formerly not regarded as important enough suppliers to warrant inclusion in the quota plan.

Wool Prices High in Australia and New Zealand

Wool prices at the Sydney sale on February 5 maintained most of the advanced recorded in January, according to cabled advice from Wool Specialist H. E. Reed. At the Wellington sale on January 11, 30,442 bales were offered of which only about 50 bales were passed unsold, reports Consul General C. M. Hitch. At this sale average quality merino wool, 60's to 70's brought 19 1/2 d. to 21 1/2 d. (33.0 to 36.4 cents) per pound. Those prices were considerably higher than the levels established in December 1933, as shown in the table on page 153. Reduced world wool supplies and increased mill activity have continued to sustain prices in all primary markets at levels well above those of last year.

FRUIT, VEGETABLES AND NUTS

Argentina Regulates Fruit Exports

The Argentine Government has recently taken an important step toward improving its position on the fruit markets of the United States and the United Kingdom. Henceforth Argentina, like the Union of South Africa and several other countries, will permit the exportation of only high quality fruit. The new fresh fruit export control became effective January 1, 1934. The decree provides that certificates of inspection must be presented to export control authorities with each consignment offered for export. Such certificates, valid for 15 days, are issued upon official inspection at fruit farms and vineyards at intervals before and during the harvesting and packing season. Export certificates, issued by authorities at the ports, are also required. The decree specifies minimum standards for grapes, apples, pears, plums, peaches, nectarines, apricots, melons, and citrus fruits. The minimum standards relate to size, color, maturity, wrapping, packing, type of box, and labeling. All fruit for export must be carefully harvested, graded, and packed and must be labeled "Industria Argentina" both in Spanish and in translation. Argentina has already developed an important export trade in grapes which reach the United States between February and May. Small exports of apples, pears, peaches, plums, oranges, and lemons have also been made and further expansion is being urged by Argentine officials.

HUNGARY HAS SMALLER TOBACCO EXPORT SURPLUS

Hungary is anticipating an export surplus of tobacco from the 1933 crop of only 36,376,000 pounds, according to recent reports from the Belgrade, Yugoslavia, office of the Foreign Agricultural Service. The export surplus from the 1932 crop reached 55,115,000 pounds. The bulk of the Hungarian product is a dark air-cured type used in pipe mixtures and for low-grade cigarettes. The predominant varieties are of German-American origin, the seed having been brought into Hungary by German colonists in the Seventeenth Century. Later, direct importations of seed were made from Virginia, Pennsylvania, Maryland and Connecticut. About 63 percent of the exports from Hungary go to France and smaller proportions to other western European countries. The Hungarian exports offer some competition with American exports of dark types. See next page for United States exports of tobacco types to France.

An official preliminary estimate places the 1933 area of tobacco at 45,714 acres. That figure compares with an estimate of 46,702 acres made on May 1, 1933 by the Belgrade office; with the 1932 figure of 60,908 acres and with 58,170 acres, the average plantings for the five years 1927-1931. Production for 1933 is placed preliminarily at 63,933,000 pounds against 86,861,000 pounds in 1932. The reduction of both acreage and production is the result of efforts of the Hungarian Tobacco Monopoly to reduce the accumulation of unsold export surpluses and to lessen the losses involved in export sales at the low prices prevailing in the past few years. Reduction of the 1933 surplus has enabled the Monopoly to pay the same prices for tobacco as were paid in 1932.

Exports of Hungarian tobacco, for which France is the chief market, reached 14,306,000 pounds in the first 9 months of 1933. In the calendar year 1932, 26,741,000 pounds were exported, against an average of 19,573,000 pounds in the years 1927-1931. Average exports for the period 1922-1926 stood at only 6,034,000 pounds. It is only since 1930 that France has been the largest single buyer of Hungarian leaf. In earlier years Austria, Czechoslovakia and other nearby countries provided the best outlets. More recently, Belgium and other western European countries in addition to France have become important markets. The French North African territories also have been fairly consistently interested in the Hungarian product.

Tobacco in Hungary is produced under license issued by the Monopoly. Preparatory to issuing acreage licenses for the 1933 crop, the Monopoly reached an agreement with the producers' organization to reduce the area licensed by about 14,200 acres. The figures quoted above indicate an actual reduction in the licensed area of 15,194 acres. The reduction in license was conducted with relation to the size of the farm operated, the equipment available for handling tobacco, the quality of the producers' 1932 crop, and other considerations calculated to reduce as equitably as possible the farm income gained from tobacco. No reductions were ordered on farms cultivating less than 5.77 acres of tobacco. A scale of indemnities was established for expenses entailed in shifting farm operations to other crops. The reductions of the tobacco acreage is expected to have a favorable influence on the quality of the resulting crop, since the reductions took out of cultivation the least suitable land on each farm so affected.

HUNGARY HAS SMALLER TOBACCO EXPORT SURPLUS, CONT'D

Despite the presence of an export surplus of tobacco in Hungary, there is a deficiency of types suitable for cigar and better grade cigarette production. Most of the imported cigarette leaf is comprised of oriental types from Bulgaria, Turkey and Greece. Hungarian consumption of tobacco for the period 1926-27 to 1931-32 averaged 1 part foreign to 2.6 parts domestic leaf. In the period 1921-22 to 1925-26, the average relationship was 1.37. Cigar wrappers and some filler tobacco comes largely from the Netherlands East Indies via Germany and Netherlands. The Monopoly operates 10 factories. Pipe tobacco blends represent the largest share of the Monopoly's output, followed by cigarettes and cigars. Snuff is unimportant. The Monopoly output in the period 1926-27 to 1931-32 averaged 75 percent pipe tobacco, 19 percent cigarettes, 4 percent cigars and the balance in snuff and nicotine products.

UNITED STATES: Exports of leaf tobacco to France, the leading export market for Hungarian tobacco, 1931 to 1933

Type	Year ended December 31		
	1931	1932	1933
	<u>Pounds</u>	<u>Pounds</u>	<u>Pounds</u>
Bright flue-cured	3,755,504	1,056,079	1,020,946
Burley	471,315	326,225	242,750
Dark-fired Ky. and Tenn. .	18,493,849	31,273,934	21,364,656
Maryland & Ohio export....	3,787,624	3,750,257	2,066,410

Foreign Commerce and Navigation of the United States and Official Records of the Bureau of Foreign and Domestic Commerce.

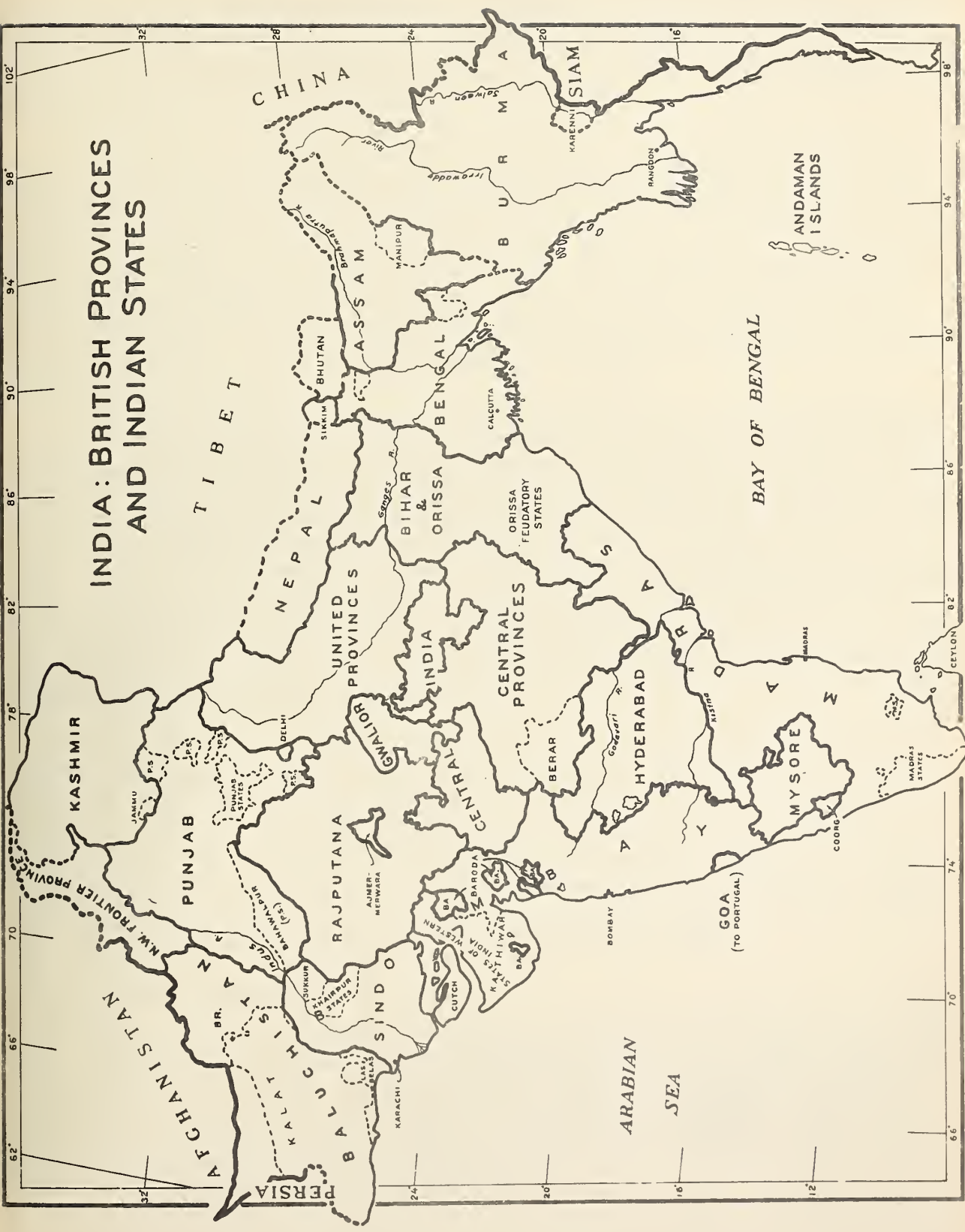
INDIA'S 1934 WHEAT CROP

India has planted a near record wheat acreage and appears likely to again assume a place in 1934 among the wheat surplus countries of the world. Net imports of wheat have been recorded in India in four of the past five years and that one exception was the year following India's record 1930 crop. Crop growing conditions this season have been generally reported as quite favorable with more moisture in December and January than during the past two seasons. Recent weather comments, however, point out that some unseasonably cool weather is being experienced and that more rain is now needed but that the crop condition is still good.

Acreage planted

The first estimate of the wheat area in India to be harvested in 1934 is officially placed at 34,053,000 acres as against 31,831,000 as the revised first estimate last year and 33,078,000 acres reported planted at this time

INDIA: BRITISH PROVINCES AND INDIAN STATES



INDIA'S 1934 WHEAT CROP, CONT'D

two years ago. The first estimate of acreage in India is always below succeeding and final estimates as it does not represent the complete total area but that portion for which statistical evidence is available at that time. India has a regular crop reporting schedule, however, so that the corresponding estimates from year to year are comparable and indicative of the trend in area.

During the past five years the first estimate has ranged from 2 to 3 percent below the final estimate, the average increase in the final estimate being about 5 percent above the first estimate. Not only is the present first estimate larger than any previous first estimate but it also exceeds any former final acreage figure with the exception of that harvested in 1918; further, if the present forecast be increased by the usual amount a final area figure of some 35,750,000 acres would result which would be a record area and represent an increase over last year and also the average of the past five years of about 3.5 percent. The first estimate is 7 percent above last year's revised first forecast for all India and 16 percent for Punjab.

Punjab is the most important wheat province of India; in recent years it has accounted for about one-third of the total Indian wheat area and nearly 40 percent of the total crop. When in the past exports have been made from India, Punjab has been the principal source of such supplies. The second most important wheat region is the United Provinces and together with Punjab they account for almost 70 percent of the total Indian crop. Owing to the far inland location of the United Provinces, however, the crop of this area has little direct export significance. Of the remaining provinces Bombay deserves special consideration, particularly as regards export possibilities. It includes the Sind district in which the famous Lloyd Barrage and world's largest irrigation project is located. (See the writer's statement on the economic aspects of this irrigation project "Foreign Crops and Markets", April 11, 1932.)

Punjab is the only individual province for which 1934 area estimates are yet available but it is sufficient to indicate some interesting features and possible conclusions regarding the new Indian wheat crop. In the first place over half of the increase in this year's wheat area estimate as compared with last year is in this one province. Also the Punjab has a substantial portion of the irrigated lands of India so that the wheat crop there is not so dependent on the monsoon rains which may adversely affect the crop if they are irregular or below normal. Then again the average wheat yields of Punjab are considerably above those of most other regions of India.

Production and export prospects

No official production estimate will be available until April for India when the harvest is well under way. There would seem to be little reason for doubt, however, in concluding that the new Indian wheat crop will be larger than last year and with only slightly above average yields could easily be a record crop for that country. Yields in 1933 were average and a crop of 352,875,000 bushels was produced and on a much smaller area the record 1930 crop of 390,843,000 bushels was harvested.

INDIA'S 1934 WHEAT CROP, CONT'D

In addition to the much larger acreage this season there are other important bases for expecting a large crop. As previously indicated the crop and weather conditions have been reported more favorable to date than usual and this is of particular significance on non-irrigated lands. During the 5-year period 1926-1930, 40 percent of the total Indian wheat acreage, 55.6 percent of the Punjab and 47 percent of the United Province wheat area was irrigated which provides a good insurance for a crop in those regions but where wheat is not irrigated wide variations in outturn occur, dependent upon the weather. Then again with so large a share of the increased area this season in the Punjab which almost without fail has considerably higher yields than India generally this province could well be expected to account for a substantial increase in the crop.

The relation between production and the foreign wheat trade of India, however, cannot of itself be considered a very close one. It thus is not safe to conclude that just because a crop is much above average that a certain exportable surplus exists nor if below average that the average disappearance would call for a specified import quantity. For example the 1930 crop was about 70,000,000 bushels above that of the previous year while the net trade difference between the two years was only about 5,000,000 bushels. The following year when a crop of some 45,000,000 bushels less was harvested, the export and import trade was about equal.

Two significant factors however exist with regard to India's large possible crop and surplus situation this season that were not characteristic at the time of the big 1930 crop. In the first place, the crops in each of the past four years may be considered fully equal to average or above with last year's crop the largest since 1924 except for the record 1930 outturn. The two crops preceding that of 1930, on the other hand, were the smallest recorded in the past decade and substantial net imports were made in both years. Thus it would seem that farm or other domestic reserve supplies would not be depleted or greatly reduced at the present time as they appeared to have been when the big 1930 crop was harvested. If anything, above normal domestic reserves may well be on hand.

Secondly, it now appears that what may be called the potential surplus region of India from an export standpoint would be accounting for an important part of any larger crop that may be harvested. In addition to the Punjab, from which most of the export wheat in the past has originated and which this year has a large wheat area and accounts for much of India's acreage increase, the Sukkur district of Sind has become predominately a surplus region. Though figures are not yet available for this subdivision, it may well be expected that with the great irrigation project there now in its second year of operation, some of the larger India acreage this year has occurred in Sind.

The wheat area in Bombay province which includes Sind, showed an increase last year over the preceding year of about 15 percent and exceeded the average of the preceding five years by nearly 25 percent. Bombay accounts for about 10 percent of the total Indian wheat area, and it is to be further noted that the province borders or is readily accessible to the sea throughout

INDIA'S 1934 WHEAT CROP, CONT'D

its entire length. To the extent that the wheat area under the new irrigation district in Sind has been increased the potential export supplies may be considered readily expanded since it was a small surplus area even before the project was built. Karachi, the chief wheat export city of India is located in Sind and has good transportation connections with the new irrigated area and also the Punjab.

Consumption of wheat in India appears to have been much larger during the recent years of low prices than previously. With a population placed at a little over 350,000,000 persons the present per capita disappearance of wheat would still be only about one bushel and indicates the dominant place of the domestic market in Indian wheat production. The apparent domestic utilization during the five-year period 1925-1929 was about 317,000,000 bushels with production averaging around 320,000,000, while since 1930, when the record crop occurred and wheat prices have been very low, so that wheat has been used by many natives who formerly consumed only the cheaper native grains as jowar and bajra, domestic utilization including reserve supplies as indicated by production plus the net trade difference has averaged about 358,000,000 bushels or practically the same as production. Factors which may well have an important affect this season on the disposal of a big wheat crop in India are the world wheat price level, the relative price of wheat as compared with native grains, the export market outlet for soft white wheat and government aid that would promote exports.

BRITISH INDIA: Wheat, including flour exports and imports,
averages 1909-10 to 1923-24 and 1922-23 to 1932-33

Year ended March 31	:	Exports	:	Imports
	:	<u>Bushels</u>	:	<u>Bushels</u>
Average - 1909-10 to 1913-14	:	51,882,825	:	387,500
1914-15 to 1918-19	:	33,288,650	:	650,024
1919-20 to 1923-24	:	12,368,394	:	4,857,439
1922-23	:	11,005,329	:	1,024,757
1923-24	:	26,908,737	:	706,219
1924-25	:	45,680,010	:	474,067
1925-26	:	12,724,376	:	1,848,792
1926-27	:	11,239,766	:	1,688,693
1927-28	:	15,520,703	:	3,092,026
1928-29	:	8,619,803	:	21,388,213
1929-30	:	5,207,067	:	13,713,777
1930-31	:	11,688,795	:	8,884,230
1931-32 <u>a/b/</u>	<u>c/</u>	3,873,415	:	4,266,830
1932-33 <u>a/b/</u>	<u>c/</u>	1,151,109	:	1,253,132

Foreign Agricultural Service. Compiled from Trade by Land of British India with Foreign Countries and Sea-borne Trade of British India with the British Empire and Foreign Countries. a/ Sea Trade only beginning September 1931. b/ Import duty on wheat and flour imposed in April 1931 and equal to 2 rupees per cwt. of 112 lbs. or about 40 cents per bushel of wheat and \$1.30 per bbl. of flour at current exchange rates. The duty has been extended each year with the present decree ending March 31, 1934. c/ Mostly flour; wheat may be imported duty free if a corresponding amount of flour is exported.

INDIA'S 1934 WHEAT CROP, CONT'D

ALL INDIA AND PUNJAB: Acreage, production and yield of wheat, 1924-33

Year	Acreage	Production	Yield
	1,000 acres	1,000 bushels	Bushels
<u>INDIA</u>			
Average 1909-1913	29,224	351,841	12.0
1924	31,121	360,640	11.6
1925	31,779	331,035	10.4
1926	30,471	324,651	10.7
1927	31,203	334,992	10.7
1928	32,193	290,864	9.0
1929	31,973	320,768	10.0
1930	31,654	390,843	12.3
1931	32,129	347,424	10.8
1932	33,803	336,896	10.0
1933	32,992	352,875	10.7
<u>PUNJAB</u>			
Average 1909-1913	9,592	126,956	13.1
1924	11,013	150,042	13.6
1925	10,924	111,291	10.2
1926	10,683	126,261	11.8
1927	10,626	128,091	12.1
1928	10,504	103,189	10.0
1929	11,299	127,792	11.3
1930	11,321	157,098	13.9
1931	10,641	132,906	12.9
1932	10,392	117,675	11.3
1933	9,927	121,520	12.2

Official figures.

WHEAT: Acreage and production in India and Punjab, first and final estimates, 1931-32 to 1933-34 and first area estimate, 1934-35

Year	India		Punjab	
	First estimate	Final estimate	First estimate	Final estimate
<u>ACREAGE</u>	<u>1,000 acres</u>	<u>1,000 acres</u>	<u>1,000 acres</u>	<u>1,000 acres</u>
1930-31 a/	29,319	31,654	10,781	11,321
1931-32 a/	30,369	32,129	10,709	10,641
1932-33 a/	33,078	33,803	10,758	10,392
1933-34 a/	31,831	32,992	a/ 9,172	9,927
1934-35	34,053		10,646	
<u>PRODUCTION</u>	<u>1,000 bushels</u>	<u>1,000 bushels</u>	<u>1,000 bushels</u>	<u>1,000 bushels</u>
1930-31 a/	368,290	390,843	146,421	157,099
1931-32 a/	346,789	347,387	135,408	132,907
1932-33 a/	347,461	336,896	125,216	117,675
1933-34	340,480	352,875	109,936	121,520

Official figures. a/ Revised.

WHEAT: Closing prices of May futures

Date	Chicago	Kansas City	Minneapolis	Winnipeg	a/ Liverpool	a/ Buenos Aires	b/
	1932	1932	1932	1932	1932	1932	1932
	Cents	Cents	Cents	Cents	Cents	Cents	Cents
High c/	50	93	44	85	49	88	42
Low c/	45	84	39	77	42	80	39
Jan. 13.	48	88	42	80	46	83	40
20.	47	91	41	83	46	86	40
27.	47	90	41	83	46	86	40
Feb. 3.	46	92	40	85	44	88	39

a/ Conversions at noon buying rate of exchange. b/ Prices are of day previous to other prices. c/ January 1 to date.

WHEAT: Weighted average cash price at stated markets

	:All classes:		No. 2		No. 1		No. 2		No. 2		Western	
Week ended	:and grades:		Hard Winter:		Dk.N.Spring:		Amber Durum:		Red Winter:		White	
	:six markets:		Kansas City:		Minneapolis:		Minneapolis:		St. Louis:		Seattle a/	
	:1933	:1934	:1933	:1934	:1933	:1934	:1933	:1934	:1933	:1934	:1933	:1934
	:Cents:	Cents:	Cents:	Cents:	Cents:	Cents:	Cents:	Cents:	Cents:	Cents:	Cents:	Cents:
High b/	: 50	: 93	: 45	: 87	: 52	: 92	: 55	: 114	: 50	: 93	: 47	: 78
Low b/	: 46	: 82	: 42	: 81	: 43	: 84	: 49	: 92	: 48	: 89	: 44	: 74
Jan. 13.	: 50	: 84	: 45	: 82	: 52	: 86	: 55	: 92	: 50	: 90	: 46	: 74
20.	: 48	: 89	: 43	: 86	: 51	: 91	: 52	: 105	: 49	: 93	: 46	: 77
27.	: 49	: 90	: 43	: 85	: 51	: 91	: 52	: 111	: 50	: 91	: 47	: 75
Feb. 3.	: 47	: 93	: 42	: 87	: 50	: 92	: 50	: 114	: 49	: 92	: 46	: 78
a/	Weekly average of daily cash quotations, basis No. 1 sacked 30 days delivery.											
b/	January 1 to date.											

WHEAT AND FLOUR: Prices c.i.f. Shanghai and Manila,
February 1, 1934 with comparisons a/

		Shanghai				Manila			
Date		Canadian	Australian	Argentine	Shanghai	Australia			
		No. 3	F.A.Q.		flour	flour b/			
<u>1933</u>		<u>Cents</u>	<u>Cents</u>	<u>Cents</u>	<u>Cents</u>	<u>Cents</u>			
Dec. 22:	62	:	60	:	57	:	70	:	--
29:	--	:	--	:	--	:	70	:	--
<u>1934</u>									
Jan. 5:	68	:	64	:	59	:	74	:	--
12:	--	:	--	:	--	:	74	:	--
19:	69	:	62	:	59	:	74	:	--
26:	69	:	59	:	57	:	71	:	2.81
Feb. 1:	71	:	60	:	58	:	73	:	2.95

a/ Converted at current exchange rate. b/ Soft patents. Straights are 12 to 15 cents less per barrel. c/ Per bag of 49 pounds. d/ Per barrel of 196 pounds.

FEED GRAINS AND RYE: Weekly average price per bushel of corn, rye, oats, and barley at leading markets a/

	Corn				Rye		Oats		Barley			
Week ended	Chicago		Buenos Aires		Minneapolis		Chicago		Minneapolis			
	No. 3	Futures	Futures	No. 2	No. 3	Special						
	Yellow				White	No. 2						
	1933	1934	1933	1934	1933	1934	1933	1934	1933	1934		
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents		
High <u>b/</u>	24	50	28	53	30	41	33	64	16	37	26	73
Low <u>b/</u>	23	49	26	52	28	38	32	61	15	36	25	68
			May	May	Feb.	Feb.						
Jan. 6	23	49	27	52	28	38	32	61	15	36	26	73
13	24	50	28	53	30	39	33	63	16	36	26	71
20	23	50	26	53	29	40	32	66	16	37	25	70
27	24	50	27	52	30	40	32	63	15	37	25	68
					Mar.	Mar.						
Feb. 3	24	50	26	53	30	41	32	64	15	36	25	72

a/ Cash prices are weighted averages of reported sales; future prices are simple averages of daily quotations. b/ For period January 1 to latest date shown.

FEED GRAINS: Movement from principal exporting countries

Item	Exports		Shipments 1934,		Exports as far as	
	for year		Week ended a/		reported	
					July 1 :	
	1931-32	1932-33	Jan. 20	Jan. 27	Feb. 3	to and :1932-33:1933-34
	b/	b/				incl.: b/ : b/
	1,000	1,000	1,000	1,000	1,000	1,000 :1,000
BARLEY, EXPORTS: c/	bushels	bushels	bushels	bushels	bushels	bushels:bushels
United States...	5,084	9,155	260	26	39:Feb. 3	6,495: 3,875
Canada.....	14,505	6,750			:Dec. 31	5,745: 1,006
Argentina.....	13,822	17,431:d/	800:d/	593:d/	891:Feb. 3	2,890: 6,955
Danube coun. d/	29,653	21,537	157	83	206:Feb. 3	18,298: 21,574
Total.....	63,064	54,873				33,428: 33,410
OATS, EXPORTS: c/						
United States...	4,437	5,361	5	3	1:Feb. 3	3,931: 918
Canada.....	18,467	14,158			:Dec. 31	9,218: 3,800
Argentina.....	52,194	33,891:d/	545:d/	592:d/	434:Feb. 3	18,687: 11,393
Danube coun. d/	947	892	10	0	0:Feb. 3	690: 1,579
Total.....	76,045	54,302				32,526: 17,690
CORN, EXPORTS: e/					f/	
United States...	6,095	7,259	7	30	45:Feb. 3	3,168: 1,802
Danube coun. d/	38,374	73,311	501	77	222:Feb. 3	26,030: 3,916
Argentina.....	314,834	186,050:d/	7,213:d/	5,642:d/	5,512:Feb. 3	48,995: 70,661
South Africa d/	16,071	11,409	0	0	0:Feb. 3	5,887: 0
Total.....	375,374	278,029				84,080: 76,379
United States						Nov.-Dec:Nov-Dec.
imported.....	393	163				54: 44

Compiled from official and trade sources. a/ The weeks shown in these columns are nearest to the date shown. b/ Preliminary. c/ Year beginning July 1. d/ Trade sources. e/ Year beginning Nov. 1. f/ Nov. 1 to and including.

February 12, 1934

Foreign Crops and Markets

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COTTON: Prices per pound of representative raw cottons
at Liverpool, January 19, 1934 with comparisons

Description	1933					1934				
	Nov.		December			January				
	24	1	8	15	22	29	5	12	19	
PRICES	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
American										
Middling.....	11.02	11.12	11.20	10.35	11.18	11.28	12.03	12.45	12.64	
Low Middling.....	10.45	10.26	10.35	11.21	10.33	10.43	11.17	11.60	11.81	
Egyptian (Fully good fair):										
Sakellaridis.....	15.18	15.42	15.15	15.28	15.56	16.33	17.66	18.06	17.55	
Uppers.....	12.41	12.55	12.46	12.55	12.73	12.80	13.61	14.06	14.12	
Brazilian (Fair)										
Ceara	11.13	11.23	11.31	11.10	11.07	11.17	11.81	12.24	12.43	
Sao Paulo.....	11.24	11.34	11.42	11.31	11.28	11.39	12.03	12.45	12.64	
East Indian										
Broach (Fully good).....	8.64	8.68	8.56	8.37	8.37	8.49	9.08	9.53	9.53	
Oomra #1, Fine.....	8.55	8.59	8.66	8.47	8.41	8.53	9.13	9.53	9.53	
Sind (Fully good).....	7.33	7.43	7.51	7.30	7.26	7.39	7.93	8.38	8.40	
Peruvian (Good)										
Tanguis.....	13.73	13.82	13.98	13.98	13.94	14.03	14.69	15.09	15.25	
Mitafifi.....	14.07	14.04	13.87	13.87	13.84	14.81	15.99	15.88	15.67	

Compiled by Foreign Agricultural Service Division from the Liverpool Cotton Association Weekly Circular. Converted at current exchange rate.

WOOL: Price per pound of average quality at Wellington, New Zealand,
December 1933, with comparisons

Quality	New Zealand currency				United States currency			
	1931		1932		1931		1932	
	Jan.	Dec.	Dec.	Dec.	Jan.	Dec.	Dec.	Dec.
	Pence	Pence	Pence	Pence	Cents	Cents	Cents	Cents
60s, 64s, 70s.....	7.0	8.5	8.0	17.2	13.1	10.9	10.0	29.3
56-58s	6.4	8.8	7.9	16.8	12.0	11.3	9.9	28.6
50-56s	6.4	7.8	7.4	15.0	12.0	10.0	9.2	25.5
48-50s	5.8	5.8	5.0	11.6	10.9	7.4	6.2	19.8
46-48s	5.2	5.6	4.0	9.9	9.7	7.2	5.0	16.9
44-46s	5.0	5.1	3.6	8.8	9.4	6.5	4.5	15.0
40-44s	4.8	4.5	3.1	7.4	9.0	5.8	3.9	12.6
36-40s	4.0	4.5	3.0	6.8	7.5	5.8	3.7	11.6
Official sources.								

GRAINS: Exports from the United States, July 1 - Feb. 3, 1932-33 and 1933-34

PORK: Exports from the United States, Jan. 1 - Feb. 3, 1933 and 1934

Commodity	: July 1 - Feb. 3 :			Weeks ended			
	: 1932-33 :	: 1933-34 :	: Jan. 13 :	: Jan. 20 :	: Jan. 27 :	: Feb. 3 :	
	: 1,000 :	: 1,000 :	: 1,000 :	: 1,000 :	: 1,000 :	: 1,000 :	
GRAINS:	: bushels:	: bushels :	: bushels:	: bushels:	: bushels:	: bushels:	
Wheat <u>a/</u>	19,722:	7,697:	34:	816:	874:	47	
Wheat flour <u>b/</u>	12,681:	10,528:	244:	291:	141:	282	
Rye.....	286:	16:	-- :	-- :	-- :	--	
Corn.....	6,164:	3,286:	7:	7:	30:	45	
Oats.....	3,188:	378:	-- :	5 :	3:	1	
Barley <u>a/</u>	6,446:	3,875:	102:	260:	26:	39	

	: Jan. 1 - Feb. 3 :						
	: 1933 :	: 1934 :					
PORK:	: 1,000 :	: 1,000 :	: 1,000 :	: 1,000 :	: 1,000 :	: 1,000 :	
Hams and shoulders incl.	: pounds :	: pounds :	: pounds :	: pounds :	: pounds :	: pounds :	
Wiltshire sides.....	<u>c/</u>	<u>c/</u>	175:	223:	<u>c/</u>	<u>c/</u>	
Bacon incl. Cumberland	:	:	:	:	:	:	
sides.....	<u>c/</u>	<u>c/</u>	297:	598:	<u>c/</u>	<u>c/</u>	
Lard.....	<u>c/</u>	<u>c/</u>	10,233:	885:	<u>c/</u>	<u>c/</u>	
Pickled pork.....	<u>c/</u>	<u>c/</u>	97:	93:	<u>c/</u>	<u>c/</u>	

Division of Statistical and Historical Research. Source: Official records of Bureau of Foreign and Domestic Commerce. a/ Included this week: Pacific Ports wheat 43,000 bushels, flour 37,200 barrels, from San Francisco; barley 39,000 bushels; rice 3,753,000 pounds. b/ Includes flour milled in Ford from Canadian wheat in terms of wheat. c/ Not available.

WHEAT INCLUDING FLOUR: Shipments from principal exporting countries as given by current trade sources, 1931-32 to 1933-34

Country	: Total :		Shipments, 1934:				Shipments
	: shipments :		: weeks ended :	: July 1 - Feb. 3 :			
	: 1931-32:	: 1932-33:	: Jan. 20:	: Jan. 27:	: Feb. 3 :	: 1932-33:	: 1933-34 :
North America <u>a/</u>	333,633:	298,504:	5,184:	4,144:	5,055:	203,520:	137,287
Canada, 4 markets <u>b/</u> ...	206,258:	289,257:	1,620:	1,179:	1,881:	194,802:	126,523
United States <u>c/</u>	135,797:	41,211:	1,107:	1,015:	329:	32,403:	18,225
Argentina.....	144,576:	115,412:	3,157:	4,647:	3,561:	38,964:	67,403
Australia.....	161,288:	153,400:	2,981:	3,514:	2,646:	72,720:	55,690
Russia <u>d/</u>	71,664:	17,408:	688:	1,368:	640:	16,784:	24,448
Danube and Bulgaria <u>d/</u> :	39,280:	1,704:	280:	256:	272:	1,616:	10,344
British India.....	<u>c/</u> 2,913:	<u>c/</u> 869:	0:	0:	0:	0:	0
Total <u>e/</u>	753,359:	587,297:	12,290:	13,129:	12,174:	333,604:	295,172
Total European shipments:	:	:	:	:	:	<u>f/</u>	<u>f/</u>
<u>a/</u>	597,976:	448,672:	9,016:	:	:	249,296:	225,312
Total, ex. European ship-	:	:	:	:	:	<u>f/</u>	<u>f/</u>
ments <u>a/</u>	194,464:	164,256:	3,656:	:	:	77,272:	64,704

Division of Statistical and Historical Research. Compiled from official and trade sources. a/ Broomhall's Corn Trade News. b/ Fort William, Port Arthur, Vancouver, Prince Rupert, and New Westminster. c/ Official. d/ Black Sea shipments only. e/ Total of trade figures includes North America as reported by Broomhall's. f/ To January 20.

EXCHANGE RATES: Average daily, weekly and monthly values in New York of specified currencies, November-February, 1933-34 a/

Country	Monetary unit	Mint par	1933		1934				
			Month		Month	Week ended		Daily	
			Nov.	Dec.	Jan.	Jan. 20	Jan. 27	Feb. 3	Feb. 5
		Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Argentina	Paper peso	42.45	40.50	33.33	33.50	34.00	33.22	33.12	32.91
Canada	Dollar	100.00	101.18	100.55	99.52	99.43	99.06	99.12	99.08
China	Shang.yuan	<u>b/</u>	32.90	33.45	34.00	34.31	33.47	33.59	33.36
Denmark	Krone	26.80	23.00	22.85	22.55	22.53	22.24	22.18	22.02
England	Pound	486.66	514.97	511.59	504.93	504.14	498.22	496.67	493.20
France	Franc	3.92	6.37	6.12	6.21	6.27	6.24	6.31	6.19
Germany	Reichsmark	23.82	38.24	37.32	37.59	37.92	37.61	38.03	37.50
Italy	Lira	5.26	8.43	8.22	8.31	8.38	8.34	8.42	8.30
Japan	Yen	49.85	30.36	30.74	30.11	30.01	29.59	29.54	29.34
Mexico	Peso	49.85	27.80	27.74	27.74	27.73	27.74	27.74	27.72
Netherlands...	Guilder	40.20	64.56	62.85	63.62	64.20	63.90	64.41	63.25
Norway	Krone	26.80	25.87	25.71	25.37	25.34	25.04	24.96	24.77
Spain	Peseta	19.30	13.11	12.79	13.00	13.22	12.85	12.93	12.78
Sweden	Krona	26.80	26.55	26.39	26.04	26.01	25.69	25.62	25.42

Federal Reserve Board. a/ Noon buying rates for cable transfers. b/ Par varies with the price of silver in New York.

EUROPEAN LIVESTOCK AND MEAT MARKETS
(By weekly cable)

		Week ended		
Market and item	Unit	Feb. 2,	Jan. 25,	Feb. 1,
		1933 a/	1934 a/	1934 a/
GERMANY:				
Receipts of hogs, 14 markets	Number	59,174	---	---
Prices of hogs, Berlin	\$ per 100 lbs.	7.07	14.32	14.91
Prices of lard, tes. Hamburg	"	8.62	11.81	11.79
UNITED KINGDOM b/:				
Arrivals of continental bacon	Bales	73,122	46,371	49,657
Prices at Liverpool 1st. qual.				
American green bellies	\$ per 100 lbs.	6.83	14.47	15.32
Danish green sides	"	8.80	20.48	21.54
Canadian green sides	"	7.28	18.14	19.21
American short green hams ...:	"	8.65	19.70	21.46
American refined lard	"	6.07	6.27	6.46

Liverpool quotations are on the basis of sales from importers-to-wholesalers.

a/ Converted at current rate of exchange. b/ Week ended Friday.

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